

Decisions of the Pension Fund Committee

4 May 2021

Cllr Mark Shooter (Chairman)
Cllr Elliot Simberg (Vice-Chairman)

Anthony Finn
Peter Zinkin

Anne Hutton
Kathy Levine

Arjun Mitra

1. **MINUTES (Agenda Item 1):**

Resolved: That the minutes of the meeting that took place on 18 March 2021, be approved

2. **ABSENCE OF MEMBERS (Agenda Item 2):**

None.

3. **DISCLOSABLE PECUNIARY INTERESTS AND NON PECUNIARY INTERESTS (Agenda Item 3):**

Councillor Antony Finn and Councillor Mark Shooter made a Non-Pecuniary declaration and stated that they were a Member of the Barnet Pension Fund. Councillor Finn and Councillor Shooter therefore took part in the consideration and voting process in all listed agenda items.

Councillor Arjun Mitra and Councillor Mark Shooter declared a non-pecuniary Interest by virtue that they have shareholdings in companies that the fund had invested in.

4. **PUBLIC QUESTION AND COMMENTS (IF ANY) (Agenda Item 4):**

None.

5. **REPORT OF THE MONITORING OFFICER (IF ANY) (Agenda Item 5):**

None.

6. **MEMBERS' ITEMS (IF ANY) (Agenda Item 6):**

None.

7. **ACTUARIAL VALUATION UPDATE (Agenda Item 7):**

The report was introduced by Mr George Bruce.

The Committee heard that the funding position of the pension scheme and rate of contributions paid by employers is assessed every three years by the Scheme Actuary, the last review was conducted as at 31 March 2019. The Government Actuary's

Department had reviewed the approach taken to the 2019 triennial valuation and have not raised any concerns.

Ms Gemma Sefton, Scheme Actuary, was in attendance to give an in-depth overview of the direction of the funding level and the primary contribution rate since March 2019. The Chairman thanks Ms Sefton for her attendance.

Having considered the report the Committee:

Resolved:

That the Pension Fund Committee noted the GAD report on the 2019 triennial valuation.

8. ADMINISTRATION REPORT (Agenda Item 8):

The Committee considered the report that provided the Pension Fund Committee with an update on the current performance in relation to the administration of the Barnet Pension Fund by West Yorkshire Pension Fund, along with other issues affecting the administration.

Having considered the report the Committee:

Resolved:

The Pension Fund Committee noted the report.

9. ADMITTED BODY AND BOND STATUS (Agenda Item 9):

The Committee received a status update on the outstanding admitted body and bond agreements, as well as bond renewals and cessation calculations, that needed arranging.

Having considered the report, the Committee:

Resolved:

- The Pension Fund Committee noted the report
- That a report be provide to the committee that outlines the proposal for dealing with significant cessation surpluses

10. EXTERNAL AUDITOR'S PLANNING REPORT FOR THE YEAR 20202 (Agenda Item 10):

Ms Lisa Blake, the partner responsible for the Pension Fund audit, presented BDO's audit planning report for the March 2021 financial statements. Ms Blake discussed the resource constraints that were expected to delay the start of the audit.

Resolved:

- The Pension Fund Committee noted the audit plan.
- Requested an update on the audit completion timetable to the next meeting.

11. PENSION FUND INVESTMENT PERFORMANCE (Agenda Item 11):

The Committee considered the report which summarised the Pension Fund's investment returns for the quarter to 31 March 2021. The Council's Investment Consultants from Hyman Roberts were in attendance to introduce their analysis of the performance, their ratings of each manager and provide an update on market developments.

Having considered the report the Committee:

Resolved:

- That the Pension Fund Committee noted the investment activities and performance of the Pension Fund for the quarter to 31 March 2021.
- The Committee requested that comparative data on Fund and other local authorities funds be presented at a future meeting.

12. RISK MANAGEMENT REVIEW (Agenda Item 12):

The Committee considered the Pensions Funds risk register which detailed the risks associated with the management of the scheme, including current assessment and planned actions and targets. The revised risk register is attached at appendix A of the main report

Having considered the report the committee:

Resolved:

The Pension Fund Committee noted the report.

13. PENSIONS FUND COMMITTEE WORK PROGRAMME MAY 2021 (Agenda Item 13):

The Committee note the work programme and requested that the following items be added to the work programme:

- Update on the external audit timetable
- The Actuary to be invited to attend the December meeting to discuss the 2022 triennial valuation
- Comparison of investment returns with other local authorities funds.
- A review of the Fund's exit credit policy

14. INVESTMENT STRATEGY (Agenda Item 14):

The Committee received the report in exempt session.

Having considered the report the Committee:

Resolved:

That the Pension Fund Committee agreed to:

- (1) commit £40 million to the LCIV Renewables Infrastructure Fund.

- (2) increase the infrastructure target allocation from 5% to 8% and reduce the property allocation from 10% to 7%
- (3) Delegate authority to officers to complete the necessary processes to enable investment.

15. REVIEW OF PERFORMANCE OF ADVISORS - EXEMPT (Agenda Item 15):

The Pension Fund Committee received the report.

Having considered the report the Committee:

Resolved:

That the Pension Fund Committee noted the report.

16. ANY ITEM(S) THAT THE CHAIRMAN DECIDES IS URGENT (Agenda Item 16):

None.

The meeting finished at 21:40